

TORONTO STOCK EXCHANGE

FILING STATEMENT No. 892.
FILED, MARCH 7th, 1963.

STANWELL OIL & GAS LIMITED

Province of Ontario. Full corporate name of Company
Incorporated 11th June, 1945. Part XI
Companies Act. By Supplementary Letters Patent - 12th May 1952.
Particulars of incorporation (e.g., Incorporated under Part IV of the Corporations Act, 1953
(Ontario) by Letters Patent dated May 1st, 1957).

MAR 18 1963

FILING STATEMENT

Reference is made to previous
Filing Statement No. 736.

(To be filed with respect to any material change in a company's affairs, including among other things,
an underwriting and option agreement, an issue of shares for property and a proposed re-organization.)

1. Brief statement of the material change in the affairs of the company in respect of which this statement is filed.	Stanwell proposes to sell to Camerina Petroleum Corporation of Calgary, Alberta and Houston, Texas, for the sum of \$530,000.00 (Canadian funds), the interests which it holds in the following oil and gas - wells in the Prov. of Alberta:- 18.75% one oil well, Buffalo Lake area. 36.50% interest in seven oil wells in Erskine field. Approximately 2% interest in the South East Leduc Unit. .70% interest in the Nevis field gas unit.
2. Head office address and any other office address.	Suite 714, 62 Richmond Street West, Toronto 1, Ontario.
3. Names, addresses and chief occupations for the past five years of present or proposed officers and directors.	<p>PRESIDENT AND A DIRECTOR - C. Douglas Cameron, 20 DeForest Rd., Toronto, Ont. Mining and Petroleum Company Executive.</p> <p>VICE-PRESIDENT AND A DIRECTOR - Edward E. Noonan, 5 DuMaurier Blvd., Toronto, Ont. Treasurer of Van der Hout Associates Limited.</p> <p>SECRETARY-TREASURER AND A DIRECTOR - E. Franklin Furniss, 39 Marydon Crescent, Agincourt, Ontario. Mining and Oil Company Executive.</p> <p>DIRECTOR - Geoffrey C. Teuten, Adlington House, The Barton, Cobham, Surrey, England. A partner in Earnshaw, Haes & Sons, Members of the London Stock Exchange England.</p> <p>DIRECTOR - R. Charles Ayling, 17 DeForest Rd., Toronto, Ont. Has been retired for the past six years, and was formerly, for many years, one of the Executives at The T. Eaton Company.</p> <p>DIRECTOR - Percy Waxer, 85 Forest Grove Dr., Willowdale, Ont. Formerly Secretary-Treasurer of Stuyvesant-North Ltd., now President of 21st Century Developments Limited.</p> <p>DIRECTOR - Robert Brown, 91 Elm Ridge Dr., Toronto, Ont. Corporation Secretary and Public Accountant.</p>
4. Share capitalization showing authorized and issued and outstanding capital.	Authorized - 4,000,000 shares having a par value of \$1.00 each. Issued and fully paid for - 3,733,334.
5. Particulars in respect of any bonds, debentures, notes, mortgages, charges, liens or hypothecations outstanding.	None
6. Details of any treasury shares or other securities now the subject of any underwriting, sale or option agreement or of any proposed underwriting, sale or option agreement.	None
7. Names and addresses of persons having any interest, direct or indirect in underwritten or optioned shares or other securities or assignments, present or proposed, and, if any assignment is contemplated, particulars thereof.	None
8. Any payments in cash or securities of the company made or to be made to a promoter or finder in connection with a proposed underwriting or property acquisition.	None
9. Brief statement of company's future development plans, including proposed expenditure of proceeds of sale of treasury shares, if any.	<p>Stanwell intends to participate in the drilling of further test wells for oil and natural gas in Western Canada, on acreage jointly owned in several districts with British American Oil Co. Ltd. and with Hunt Oil Co.</p> <p>Stanwell will consider the possibility of participating with Lincoln Hotels Ltd. of Lincoln England, in the erection of a Motor Hotel or Motor Hotels in England. It will also consider the possibility of an extension program regarding the Concord Shopping Center near Coral Gables Florida. No commitments have been made. There is no proposed sale of Treasury shares.</p>

FINANCIAL STATEMENTS

STANWELL OIL & GAS LIMITED
(Incorporated under the laws of the Province of Ontario)

BALANCE SHEET

AS AT DECEMBER 31, 1962
(Prepared from the books of the company without audit)

ASSETS

<u>Current assets</u>			
Cash		\$185,504.57	
Bank deposit receipts		350,000.00	
Accounts receivable:			
From crude oil and gas sales	\$ 12,194.84		
From sale of investments	122,914.50		
Other receivables	25,505.22	160,614.56	
Refundable deposit		425.00	\$ 696,544.13
<u>Investments, at cost</u>			
Marketable shares (market value \$375,400.00)			
(Note 1)		\$264,230.30	
Other common shares of mining and oil companies		12,181.00	
Investment in subsidiary company (Note 2)		535,391.60	811,802.90
<u>Capital assets</u>			
Petroleum and natural gas acreage and royalty interests (at valuation adopted at the time of recapitalization in 1952, plus additions, at cost):			
Producing	\$ 47,551.00		
Non-producing	640,536.48	\$688,087.48	
Producing well costs		365,114.34	
		\$1,053,201.82	
Less - accumulated depletion and amortization		306,079.94	
		\$ 747,121.88	
Plant and equipment, at cost	\$168,673.52		
Less - accumulated depreciation	118,589.23	50,084.29	797,206.17
<u>Deferred expenditures and other assets</u>			
Deferred exploration, development and administrative expenditures, per statement (Note 3)		\$1,250,301.82	
Inventory of well supplies, at cost		2,423.67	
Sundry advances	\$ 4,438.72		
Less - allowance for doubtful accounts	2,219.72	2,219.00	
Incorporation and recapitalization expense		12,380.87	1,267,325.36
			\$3,572,878.56

The accompanying notes are an integral part of the financial statements.

STANWELL OIL & GAS LIMITED
(Incorporated under the laws of the Province of Ontario)

BALANCE SHEET

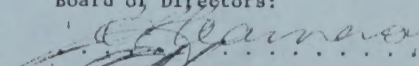
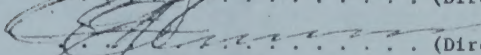
AS AT DECEMBER 31, 1962
(Prepared from the books of the company without audit)

LIABILITIES

<u>Current liabilities</u>			
Accounts payable			\$ 12,133.45
<u>Shareholders' equity</u>			
<u>Capital stock</u>			
Authorized:			
4,000,000 shares, par value \$1.00 each			
Issued as fully paid:			
3,733,334 shares		\$3,733,334.00	
Deduct - discount less premium of \$150,000.00		160,000.00	
		\$3,573,334.00	
<u>Deficit</u>			
Representing loss on disposal of investments,			
Balance, December 31, 1961	\$13,397.01		
Deduct - profit on disposal during year	808.12	12,588.89	3,560,745.11
			\$3,572,878.56

The accompanying notes are an integral part of the financial statements.

Approved on behalf of the
Board of Directors:

 (Director)
 (Director)

STANWELL OIL & GAS LIMITED
NOTES TO FINANCIAL STATEMENTS
AS AT DECEMBER 31, 1962

- Note 1 - The market value shown is based on closing market prices at December 31, 1962. Because in some cases large blocks of shares are involved, the market value is not necessarily indicative of the amount that might be realized if the shares are sold.
- Note 2 - Under an agreement dated April 18, 1962, the company acquired 62.5% of the issued shares of Concord Shopping Centre Inc., a company incorporated under the laws of the State of Florida. The accounts of this subsidiary have not been consolidated because its business is totally different from Stanwell Oil & Gas Limited. This subsidiary owns and operates a shopping centre near Miami, Florida. The financial statements of this subsidiary company have not yet been received by the management.
- Note 3 - Although the company has been producing oil since 1952, its activities are deemed to be in the exploratory and development stage, and the company's policy has been to capitalize all expenditures net of any income from production until more substantial production is attained. In view of this policy, a profit and loss statement is not prepared and all administrative, exploration and development expenditures (including costs of abandoned wells) and costs of abandoned properties are carried as deferred expenditures. Depletion of leases, amortization of well costs and depreciation of production equipment have been charged to deferred expenditures under the caption "other exploration, development and administrative expenditures."
- Note 4 - The company has entered into an agreement with Camerina Petroleum Corporation whereby Camerina will purchase, subject to the acceptance by the Toronto Stock Exchange of the company's filing statement, all the company's interest in the following producing wells and well sites;

7 Erskine wells
1 Buffalo Lake well
Nevis gas unit
South East Leduc unit

retroactive to November 1, 1962 for \$530,000.00. Under the agreement the company's share of the net production from the above wells from November 1, 1962 will become the property of Camerina. The net revenue from oil and gas production shown on the financial statements for the year of \$90,553.28 includes approximately \$11,800.00 of revenue from the above wells for the period from November 1, 1962 to December 31, 1962.

FISHER, NISKER & COMPANY

STANWELL OIL & GAS LIMITED
DEFERRED EXPLORATION, DEVELOPMENT AND ADMINISTRATIVE EXPENDITURES
FOR THE YEAR ENDED DECEMBER 31, 1962
(Prepared from the books of the company without audit)

<u>Well drilling costs - abandoned wells</u>		
Balance, December 31, 1961	\$382,419.28	
Additions during year	7,495.13	\$ 389,914.41
<u>Leases and reservations surrendered or sold</u>		
Balance, December 31, 1961	\$489,375.17	
Deduct - leases and reservation sold - proceeds less cost	115,518.15	373,857.02
<u>Mining claims abandoned or sold</u>		
Balance, December 31, 1961		95,584.50
<u>Other exploration, development and administrative expenditures</u>		
<u>Expenditures during year</u>		
Petroleum and natural gas exploration costs:		
Lease rentals and government fees	\$ 8,069.02	
Geologists' fees and expenses	1,171.08	
General surface exploration	2,902.46	
Depletion of lease	615.84	
Amortization of well costs	14,497.47	
Depreciation of plant and equipment	7,026.08	\$ 34,281.95
Administrative expenditures:		
Legal and audit fees	\$ 5,868.18	
Directors' fees of \$900.00 plus expenses	956.50	
Shareholders' information and meeting expenses	2,057.55	
Share issue and transfer expenses	5,056.66	
Accounting and secretarial services	11,700.00	
Office and general expenses	3,392.17	
Depreciation - office equipment	401.12	29,432.18
		\$ 63,714.13
Deduct - net revenue from oil and gas production and sundry income:		
Sales, less royalties	\$123,369.51	
Gross royalty income	1,578.96	
	\$124,948.47	
Operating expenses	34,395.19	
Net revenue (Note 4)	\$ 90,553.28	
Interest, dividends and miscellaneous income	25,486.92	116,040.20
		(\$ 52,326.07)
Balance at beginning of year, December 31, 1961	443,271.96	390,945.89
Total deferred expenditures, December 31, 1962		\$1,250,301.82

STANWELL OIL & GAS LIMITED
STATEMENT OF CHANGES IN WORKING CAPITAL
FOR THE YEAR ENDED DECEMBER 31, 1962
(Prepared from the books of the company without audit)

	December 31, 1961	December 31, 1962	Changes in Working Capital	
			Decrease	Increase
Current assets				
Cash	\$ 625,181.25	\$185,504.57	\$439,676.68	\$
Bank deposit receipts	250,000.00	350,000.00		100,000.00
Accounts receivable	165,849.40	160,614.56	5,234.84	
Advances to participants in joint venture	1,892.98	-	1,892.98	
Refundable deposit	425.00	425.00		
	<u>\$1,043,348.63</u>	<u>\$696,544.13</u>		
Current liabilities				
Accounts payable	\$ 18,512.94	\$ 12,133.45		6,379.49
Unrealized gain on translation of U.S. cash on hand to Canadian funds	11,875.00	-		11,875.00
	<u>\$ 30,387.94</u>	<u>\$ 12,133.45</u>	<u>\$446,804.50</u>	<u>\$118,254.49</u>
			<u>118,254.49</u>	
Working capital	<u>\$1,012,960.69</u>	<u>\$684,410.68</u>	<u>\$328,550.01</u>	

FIGHER, NISKER & COMPANY

STANWELL OIL & GAS LIMITED
STATEMENT OF SOURCE AND APPLICATION OF FUNDS
FOR THE YEAR ENDED DECEMBER 31, 1962
(Prepared from the books of the company without audit)

Source of funds				
Proceeds from sale of shares in a company (which was formerly a subsidiary)			\$ 37,989.12	
Reclassification as current receivables of advances to this company			3,271.94	
Net proceeds from sale of leases and reservation			115,519.15	
Net revenue from oil and gas production, per statement			90,553.28	
Interest, dividends and miscellaneous income			25,486.92	
Proceeds from sale of inventory of well supplies			2,298.30	\$275,118.71
Application of funds				
Purchase of shares in a subsidiary company			\$535,391.60	
Purchase of marketable shares			7,491.69	
Well drilling costs:				
Producing well (additional costs)			14.15	
Abandoned wells			7,495.13	
Additions to plant and equipment			10,799.51	
Additional cost of producing lease			1,312.50	
Exploration, development and administrative expenditures		\$63,714.13		
Less - expenditures not requiring working capital:				
Depletion	\$ 615.84			
Amortization	14,497.47			
Depreciation	7,427.20			
Loss on sale of inventory charged to general surface exploration	9.48	22,549.99	41,164.14	603,668.72
Decrease in working capital				<u>\$328,550.01</u>

Approved on behalf of the Board of Directors:

C. Douglas Cameron (Director)
E. Franklin Furniss (Director)

Stanwell Oil & Gas Limited



(NO PERSONAL LIABILITY)
SUITES 715, 62 RICHMOND STREET WEST, 4TH FLOOR, TORONTO, ONTARIO

Suite 715, 62 Richmond Street, West,
Toronto, Ontario.

March 5, 1963.

The Toronto Stock Exchange,
234 Bay Street,
Toronto, Ontario.

Gentlemen:

With reference to our Filing Statement of even date, and the accompanying Financial Statement and Schedules, we certify that there has been no material change in the assets and liabilities, except for the carrying on of normal business with the producing wells in which our Company is interested, for the period 31st December, 1962, until 5th March, 1963.

Yours very truly,
STANWELL OIL & GAS LIMITED

CDC:md

C. Douglas Cameron
C. Douglas Cameron
President

E. Franklin Furniss
E. Franklin Furniss
Secretary-Treasurer

MCDANIEL CONSULTANTS LTD.

Oil and Gas Reservoir Evaluations

R. R. MCDANIEL, P. ENG.
R. S. BLACKETT, P. ENG.
G. C. KNUTSON, P. ENG.

305 HUMFORD BLDG.
608 SEVENTH STREET S.W.
CALGARY, ALBERTA
TELEPHONE 262-5506

November 16, 1962

Stanwell Oil & Gas Limited
Suite 401
57 Richmond Street West
Toronto, 1, Ontario

Attention Mr. C. D. Cameron

Dear Sir:

Pursuant to your letter of November 1, 1962, we have prepared fair market value estimates of certain interests of Stanwell Oil & Gas Limited, hereinafter referred to as the "Company". The fair market value estimates in question have been summarized as follows:

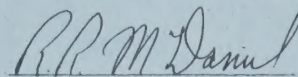
<u>Area</u>	<u>Indicated Number of Wells</u>	<u>Indicated Company Gross Interest %</u>	<u>Estimated Company Share of Fair Market Value of Crude Oil and Natural Gas Reserves after Royalty as of August 1/62 \$</u>
Buffalo Lake	1	18.75	167,200
Erskine	7	36.56	116,300
South Leduc	113 (Unit)	2.1447	88,600
Nevis	14 (Unit)	0.7025	147,500
Total			<u>519,600</u>

The fair market value appraisals were predicated on the indicated crude oil reserves and future revenues estimated to accrue to the Company from the various properties in question. Although no cost or revenue data were supplied on these various interest properties of the Company, it is believed that the assumptions in this regard were of such a nature that the assigned fair market values would tend to be of a maximum nature. It is therefore to be stressed that although certain variations may be indicated in the individual property evaluations, it is believed that the overall fair market value estimate for these interests of the Company is of a realistic nature.

In view of the extensive nature of the reserves and future revenue calculations these data have not been included in this report. However, these data can be supplied in worksheet form if required. The extent and character of ownership and all other factual data supplied by the Company were accepted as represented.

Sincerely yours,

MCDANIEL CONSULTANTS LTD.



Per: R. R. McDaniel, P. Eng.

RRM/js

CERTIFICATE OF QUALIFICATION

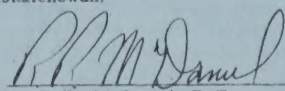
I, Roderick Rogers McDaniel, Petroleum Engineer, of 608 - 7th Street S.W., Calgary, Alberta, Canada, hereby certify:

1. That I am President of McDaniel Consultants Ltd., which Company did prepare a report upon certain interests of Stanwell Oil & Gas Limited, in the Provinces of Saskatchewan and Alberta during the months of October and November, 1962. That I as such President supervised the preparation of such report.

2. That McDaniel Consultants Ltd., its officers or employees have no direct or indirect interest, nor do they expect to receive any direct or indirect interest in any securities of Stanwell Oil & Gas Limited.

3. That I attended the University of Alberta in the years 1944 and 1945 and the University of Oklahoma in the years 1945 to 1947, and that I graduated with a Bachelor of Science degree in Petroleum Engineering from the University of Oklahoma; that I am a member of the Canadian Institute of Mining and Metallurgy; that I am a registered Professional Engineer in the Provinces of Alberta and Saskatchewan and that I have in excess of fourteen years' experience in oil and gas reservoir analyses and evaluations of western Canadian fields.

4. That the aforementioned report is not based on a personal field examination of the properties in question, however, such an examination was not deemed necessary in view of the extent and accuracy of the information available on the areas in question, and that the basic well and reservoir data employed in preparing the said report were obtained from the files of Stanwell Oil & Gas Limited, our own files and from the records on file at the Oil and Gas Conservation Board of Alberta and the Department of Mineral Resources of the Province of Saskatchewan.



R. R. McDaniel, P. Eng.
Alberta and Saskatchewan

Calgary, Alberta
November 16, 1962

10. Brief statement of company's chief development work during past year.	Section 27 and 28 in Twp. 39, Rge. 21-W4M in the Province of Alberta, jointly held by Stanwell with B.A. Oil and Inter-Rock Oil, were farmed out to Hunt Oil Co. who earned a 50% interest in the two sections by the drilling of an oil well which turned out to be the largest reef discovery in Alberta since 1958. A second test well in Section 27 was unsuccessful. Drilled an unsuccessful test well jointly with B.A. Oil in LSD.4, Section 28, in Twp. 39, Rge. 21-W4M in Alberta. Drilled an unsuccessful test well near Port Lambton in South Western Ontario, in partnership with Anchor Petroleum Limited.
11. Names and addresses of vendors of any property or other assets intended to be purchased by the company showing the consideration to be paid.	None
12. Names and addresses of persons who have received or will receive a greater than 5% interest in the shares or other consideration to be received by the vendor. If the vendor is a limited company, the names and addresses of persons having a greater than 5% interest in the vendor company.	None
13. Number of shares held in escrow or in pool and a brief statement of the terms of escrow or the pooling agreement.	None
14. Names and addresses of owners of more than a 5% interest in escrowed shares and their shareholdings (If shares are registered in the names of nominees or in street names, give names of beneficial owners, if possible.)	None
15. Names, addresses and shareholdings of five largest registered shareholders and if shareholdings are pooled or escrowed, so stating. If shares are registered in names of nominees or in street names, give names of beneficial owners, if possible, and if names are not those of beneficial owners, so state.	<p>557,010 shs. - Jenkin Evans & Co. Ltd., 360 Bay St., Toronto Ontario 422,250 shs. - Earnshaw, Haes & Sons, 28 Throgmorton St., London EC2 Eng 102,075 shs. - Robert Benson, Lonsdale & Co.(Canada)Ltd., Aldermanburh Square, London EC2, England. 84,000 shs. - P. N. Kemp-Gee & Co., 20 Copthall Ave., London EC2, Eng. 56,333 shs. - Houston & Co., 335 Bay St., Toronto, Ont.</p> <p>The Signatories do not have knowledge of the beneficial owners of the above listed shares.</p>
16. Names, and addresses of persons whose shareholdings are large enough to materially affect control of the company.	The present Board of Directors, with C. Douglas Cameron as President, have been able to obtain proxies from shareholders in sufficient number to have effective control of the Company.
17. If assets include investments in the shares or other securities of other companies, give an itemized statement thereof showing cost or book value and present market value.	<p>\$350,000.00 - Guaranty Trust Company 4-3/8% Deposit Receipts 75,000 shs. - Flamingo Oils Ltd. (escrowed) which are carried at a value of \$12,000.00 47,135 shs. - Norfield Mines Ltd., which are carried at a value of \$1.00 1,800 shs. - International Helium Corp. 900 free and 900 escrowed - cost \$180.00-Present Value \$1,530.00 1,000,000 shs. - Concord Shopping Center Inc. of Florida Cost and present value \$535,391.60 Canadian (\$500,000.00 U.S. Funds) 499,709 shs. - Lincoln Hotels Ltd. of Lincoln, England Cost \$263,543.22-present market \$374,781.75 653 shs. - Sarcee Pete Ltd. cost \$687.08-market \$750.95</p>
18. Brief statement of any lawsuits pending or in process against company or its properties.	None
19. The dates of and parties to and the general nature of every material contract entered into by the company which is still in effect and is not disclosed in the foregoing.	None
20. Statement of any other material facts and if none, so state. Also state whether any shares of the company are in the course of primary distribution to the public.	Stanwell has varied percentage interests in approximately 21,438 acres in Alberta, (including 3 D.2 producing oil wells in South West Leduc) and a 5% interest in 4,066,212 acres held in the Dominion Explorers Ltd. Arctic syndicate. There are no shares in the course of primary distribution.

CERTIFICATE OF THE COMPANY

DATED 5th MARCH 1963

The foregoing, together with the financial information and other reports where required, constitutes full, true and plain disclosure of all material facts in respect of the matters referred to in Item 1 above and in respect of the company's affairs and there is no further material information applicable. (To be signed by two principal signing officers who are directors and the corporate seal to be affixed.) STANWELL OIL & GAS LIMITED.

"C.D. Cameron"

CORPORATE
SEAL PRESIDENT.

"E.F. Furniss"

SECRETARY-TREASURER.

CERTIFICATE OF UNDERWRITER OR OPTIONEE

To the best of my knowledge, information and belief, the foregoing, together with the financial information and the reports where required, constitutes full, true and plain disclosure of all material facts in respect of the matters referred to in Item 1 above in respect of the company's affairs. Concerning matters which are not within my knowledge, I have relied upon the accuracy and adequacy of the information supplied to me by the company. (To be signed by underwriter or optionee registered with the Ontario Securities Commission or a corresponding body.)

THE EXCHANGE HAS NEITHER APPROVED NOR DISAPPROVED THE INFORMATION CONTAINED IN THIS FILING STATEMENT, WHICH IS A REPRODUCTION OF THE ORIGINAL FILED WITH THE EXCHANGE BY THE COMPANY AND IS ISSUED FOR INFORMATION PURPOSES ONLY. THIS FILING STATEMENT IS NOT TO BE REPRODUCED IN WHOLE OR IN PART WITHOUT THE WRITTEN APPROVAL OF THE TORONTO STOCK EXCHANGE.

TORONTO STOCK EXCHANGE

FILING STATEMENT No. 736.
FILED, MAY 10th. 1962.

STANWELL OIL AND GAS LIMITED

Province of Ontario. Full corporate name of Company
Incorporated 11th June, 1945. Part XI
Companies Act. By Supplementary Letters Patent - 12th May, 1952.
Particulars of incorporation (e.g., Incorporated under Part IV of the Corporations Act, 1953
(Ontario) by Letters Patent dated May 1st, 1957).

Reference is made to previous Filing
Statement No. 633 and Amending Filing
Statement No. 64.

FILING STATEMENT

(To be filed with respect to any material change in a company's affairs, including among other things, an underwriting and option agreement, an issue of shares for property and a proposed re-organization.)

1. Brief statement of the material change in the affairs of the company in respect of which this statement is filed.	Stanwell proposes to purchase 1,000,000 shares of Concord Shopping Center Inc., a Florida corporation, for \$500,000.00. This is to carry out the proposition contained in our 12th August, 1959, Filing Statement with the Toronto Stock Exchange, accepted for filing by them on 20th August, 1959, as No. 348. See Schedule "A" on Pages 2, 3 and 4 for details.
2. Head office address and any other office address.	Suite 401, 67 Richmond Street West, Toronto, Ontario.
3. Names, addresses and chief occupations for the past five years of present or proposed officers and directors.	<p>PRESIDENT AND A DIRECTOR - C. Douglas Cameron, 20 DeForest Road, Toronto, Ont Mining and Petroleum Company Executive.</p> <p>VICE-PRESIDENT AND A DIRECTOR - Edward E. Noonan, 5 DuMaurier Blvd., Toronto, Ont. Treasurer of Van der Hout Associates Limited.</p> <p>SECRETARY-TREASURER AND A DIRECTOR - E. Franklin Furniss, 39 Marydon Cresc., Agincourt, Ontario. Mining and Oil Company Executive.</p> <p>DIRECTOR - Geoffrey C. Teuten, Adlington House, The Barton, Cobham, Surrey, England. A partner in Earnshaw Haes & Sons, members of the London Stock Exchange, England.</p> <p>DIRECTOR - R. Charles Ayling, 17 DeForest Road, Toronto, Ont. Has been retired for the past five years, and was formerly, for many years, one of the Executives at The T. Eaton Company.</p> <p>DIRECTOR - Percy Waxer, 85 Forest Grove Drive, Willowdale, Ont. Formerly Secretary-Treasurer of Stuyvesant-North Ltd., now President of 21st Century Developments Limited.</p> <p>DIRECTOR - Robert Brown, 91 Elm Ridge Drive, Toronto, Ont. Corporation Secretary and Public Accountant.</p>
4. Share capitalization showing authorized and issued and outstanding capital.	Authorized - 4,000,000 shares having a par value of \$1.00 each. Issued and fully paid for - 3,733,334.
5. Particulars in respect of any bonds, debentures, notes, mortgages, charges, liens or hypothecations outstanding.	None
6. Details of any treasury shares or other securities now the subject of any underwriting, sale or option agreement or of any proposed underwriting, sale or option agreement.	None
7. Names and addresses of persons having any interest, direct or indirect in underwritten or optioned shares or other securities or assignments, present or proposed, and, if any assignment is contemplated, particulars thereof.	None
8. Any payments in cash or securities of the company made or to be made to a promoter or finder in connection with a proposed underwriting or property acquisition.	None
9. Brief statement of company's future development plans, including proposed expenditure of proceeds of sale of treasury shares, if any.	<p>Stanwell intends to participate in the drilling of further test wells for oil and natural gas in Western Canada, on acreage jointly owned in several districts with British American Oil Co. Ltd., Hunt Oil Co. and Imperial Oil Limited.</p> <p>In view of Stanwell's present majority shareholdings in Lincoln Hotels Ltd., it is proposed that Stanwell will consider the possibility of participating with Lincoln Hotels Ltd. of Lincoln, England, in the erection of a motor-hotel or motor-hotels in England by reason of their present shareholdings or further shareholdings.</p> <p>By virtue of our proposed acquisition of majority shareholdings in Concord Shopping Center Inc. to participate with them in the erection and operation of a shopping centre near Coral Gables, Florida.</p>

SCHEDULE "A"

Stanwell proposes to now carry out, with one procedural amendment, the proposition contained in its Filing Statement of 12th August, 1959, with the Toronto Stock Exchange, accepted for filing by them on 20th August, 1959, as No. 348, to acquire a real estate interest in Florida.

The delay since August, 1959, in completing the deal and having Concord Shopping Center Inc. build the shopping centre was due to circumstances beyond our control and in the meantime, Stanwell has not paid out any monies. Almost immediately after our Filing Statement had been accepted for filing by the Toronto Stock Exchange, the owner of adjacent land in Florida, applied to the Planning Commissioners of East Dade County, Florida, for a re-zoning of his property to permit him to erect a shopping centre, but he was refused by the Commissioners as they considered that the zoning of the lands owned by Concord Shopping Center Inc. were adequate to serve this particular area of the County. Whereupon the other land owner instituted legal action which involved the County Planning Commissioners of East Dade County, Florida and the Concord Shopping Center Inc., in relation to the re-zoning of his lands. The court upheld the action of the Planning Commissioners in refusing zoning for a second shopping centre, whereupon the other land owner instituted an appeal to a higher court, and after a time consuming delay for us, the higher court upheld the judgment of the first court; resulting in the other land owner being denied re-zoning of his lands for an opposition shopping centre to that of Concord Shopping Center Inc. Stanwell was not involved in this litigation.

A simplification in the method of acquisition has been made as Stanwell has now entered into an agreement to purchase One Million Shares of Concord Shopping Center Inc. of Florida, at fifty cents per share, namely \$500,000.00, and the agreement has been duly entered into. The 1959 agreement with Concord Realty Development Corporation Inc., a Delaware corporation, has been cancelled; and in turn, the Concord Realty Development Corporation Inc. has cancelled its agreement to purchase all of the issued shares of Concord Shopping Center Inc. of Florida. The Stanwell agreement with Concord Shopping Center Inc. of Florida provides that as a condition, Stanwell shall make the necessary filing with the Toronto Stock Exchange to purchase the shares and that if the filing is not accepted by the Toronto Stock Exchange, the obligation to purchase the shares shall not be binding on Stanwell. Stanwell is to promptly present the documents to the Toronto Stock Exchange and to have a reasonable time to obtain such consent for filing.

The real estate interest to be acquired is in Florida and is owned by Concord Shopping Center Inc. of Florida.

Concord Shopping Center Inc. is a corporation incorporated under the laws of the State of Florida. The Company is now increasing its capital whereby it will have an authorized capital of Five Million Shares with a par value of one cent per share. The total issued shares of the Company will be 600,000, apart from the One Million Shares Stanwell proposes to purchase.

There are no commitments for the issuing of any additional shares or underwritings in connection therewith, and no additional are to be issued pending the completion of this matter except the One Million Shares that may be issued to Stanwell.

The lands are a sub-division consisting of seventy acres in one unit. These lands are located in East Dade County, Section

No. 18, Township 54, South Range. The lands are fronting on Bird Road, a highway about two miles south of Coral Gables. Coral Gables is in the immediate Miami City area.

At the date of our previous filing in August, 1959, there were approximately 6,000 homes of well-to-do persons that had been built in the area of this acreage within the preceding four years. In the interim, up to the present time, two new sub-divisions have been opened up with the building of several hundred homes thereon.

The property has been examined by Mr. James I. Stewart, M.A.I., B.A., M.C.O.M. of Toronto, and Mr. T.W. Slack, M.A.I. of Miami, Florida, well known experts in the appraisal of real estate, and they have very favourably reported in connection with these lands, both as to the value and the potential. Copies of these reports are on file at the Toronto Stock Exchange.

Plans for the first phase of the shopping centre are proceeding with the erection of the necessary buildings on fifteen acres fronting on Bird Road.

Long term leases have been signed between Concord Shopping Centre and W.T. Grant Company, The Liggett's Drugs, Grand Union Stores and Cannon Shoes. Leases have been tentatively approved with other national firms and will be signed once construction has commenced and a definite opening date announced. The unexpected but unavoidable delay since September, 1959, resulted in the withdrawal of Woolworths, Western Auto and Jackson's Department Store.

Leases from national firms represent more than 60% of the rental space, and the balance of space is being reserved for local tenants who also want to be part of the shopping centre programme.

The gross rental for the leases already signed and the additional contemplated rents from the additional leases to be entered into, plus the additional revenues to be derived from the percentage basis of the lease where sales exceed a certain amount, as indicated in reports, will show a rental revenue return on a profitable basis.

Under the agreement for the purchase of Concord Shopping Center Inc. shares, Stanwell will have the right to designate and have elected all of the Directors and Officers of Concord Shopping Center Inc. These elections of Directors and Officers will be done concurrently with the closing of the transaction.

In August, 1959, Concord Shopping Center Inc. was subject to a mortgage of \$200,000.00 and an indebtedness of \$170,447.17 for unpaid advances made in connection with the property. This latter indebtedness is not subject to any repayments for a period of at least twelve months after the shopping centre is in operation, and then is repayable over a period of three years. The interest payable on the mortgage is at the rate of 6% per annum. Since August, 1959, \$242,354.50 unpaid advances have been made in connection with the property (but not from Stanwell); \$100,000.00 was paid on the mortgage (the \$100,000.00 residue of the mortgage is on the fifty-five acres held for future development), interest also paid up to date on the mortgage, land taxes were paid up to date, plus prepaid taxes on the land, as required by the County, a recoverable deposit was made with

the mortgage company, who have authorized a building mortgage in the amount of \$645,000.00, and architects' fees have been paid up to date.

Mr. Alex G. Fisher, C.A., Toronto, has been responsible for the acquisition of the shopping centre acreage and its ownership by Concord Shopping Center Inc. He has been substantially interested as a shareholder of Concord Shopping Center Inc., and will hold the 600,000 common shares, heretofore mentioned, which will be outstanding; and as a result, now continues to be interested in the seventy acres of land by his shareholdings.

Concord Shopping Center Inc. of Florida, was incorporated in 1958, and the land was acquired at that time. Mr. Fisher is a Chartered Accountant in Toronto and is a member of the firm of Fisher, Sanders, Stern & Nisker, who are the auditors of Stanwell. He is also the creditor of Concord Shopping Center Inc. in the amount of \$170,447.17, representing money advanced by him in connection with the foregoing matters up to August, 1959. Mr. Fisher is also the creditor for the amount of \$242,354.50 representing further monies advanced, so that Concord Shopping Center Inc. could pay its essential obligations during the period, such as reducing the mortgage as above mentioned by the principal sum of \$100,000.00 and by paying the current land taxes and current mortgage interest and making the deposit required in connection with the Concord Shopping Center Inc. building mortgage application, which latter sum of course, will be repaid by the mortgagee, and architects' fees, building permit and other general expenditures, and thereby have Concord Shopping Center Inc. in a position to promptly commence its operations at the earliest moment.

As set out in Toronto Stock Exchange Filing Statement No. 348, Mr. Fisher has agreed he will make no claim for repayment of \$170,447.17 of his monies advanced prior to August, 1959, for at least twelve months after the shopping centre has been in operation. Mr. Fisher has also agreed he will make no claim for repayment of \$79,552.83 of the monies advanced by him since August, 1959, for at least twelve months after the shopping centre has been in operation. The indebtedness to him will bear interest at the rate of 6½% per annum. These monies in amount of \$250,000.00 will be repayable \$25,000.00 one year thereafter, \$50,000.00 two years thereafter, and the balance three years thereafter. The balance of the advances will be repaid at the reasonable convenience of Concord Shopping Center Inc.

The monies to be made available to complete the erection and completion of the fifteen acres shopping centre have been arranged by mortgage financing in the amount of \$645,000.00. There will also be available the \$500,000.00 from Stanwell's purchase of One Million Shares of Concord Shopping Center Inc. It is estimated that the monies available will be adequate for the shopping centre purposes, as indicated in the appraisal reports.

The agreement with Concord Shopping Center Inc. is subject to a provision that they have good title to the seventy acres of land and that all matters required to be completed to give Stanwell control of Concord Shopping Center Inc. are a condition precedent to closing.

STANWELL OIL AND GAS LIMITED
BALANCE SHEET
AS AT MARCH 31, 1962.

ASSETS

Current Assets

Cash		\$ 671,171.84	
Bank Deposit Receipts		250,000.00	
Accounts Receivable - Sundry	\$ 41,643.26		
Accounts Receivable from sale of investments	<u>115,000.00</u>	156,643.26	
Refundable deposit		<u>425.00</u>	\$1,078,240.10

Investments, at cost

Marketable shares of an oil company (market value \$699.00)		687.08	
Other common shares of mining and oil companies		12,181.00	
Investment in subsidiary company Lincoln Hotels Ltd. - shares	293,313.13		
- advances	<u>4,085.54</u>	<u>297,398.67</u>	310,266.75

Capital Assets

Petroleum and natural gas acreage and royalty interests:			
Producing	46,051.00		
Non-producing	<u>640,724.98</u>	686,775.98	
Producing well costs		<u>365,100.19</u>	
		1,051,876.17	
Less: Accumulated depletion & amortization		<u>290,966.63</u>	
		760,909.54	
Plant & Equipment, at cost	157,874.01		
Less: Accumulated depreciation	<u>111,162.03</u>	<u>46,711.98</u>	807,621.52

Deferred Expenditures & Other Assets

Deferred exploration, development & administrative expenditures as per statement attached		1,374,244.71	
Inventory of well supplies		3,487.98	
Sundry Advances	4,438.72		
Less: Allowance for doubtful account	<u>2,219.72</u>	<u>2,219.00</u>	
Incorporation & Recapitalization Expenses		<u>12,380.87</u>	1,392,332.56
			<u>\$3,588,460.93</u>

LIABILITIES

Current Liabilities

Accounts Payable	\$ 15,273.94
Unrealized gain on translation of U.S. cash on hand to Canadian Funds	13,250.00

Shareholders Equity

Capital Stock

Authorized: 4,000,000 shares of \$1.00 par value each		
Issued as fully paid: 3,733,334 shares	\$3,733,334.00	
Deduct: - discount less premium of \$150,000.00	<u>100,000.00</u>	
	\$3,573,334.00	
Deficit, representing less on disposal of investments in prior years	<u>13,397.01</u>	<u>3,559,936.99</u>
		<u>\$3,588,460.93</u>

APPROVED ON BEHALF OF THE
 BOARD OF DIRECTORS.

 DIRECTOR.

 DIRECTOR.

STANWELL OIL AND GAS LIMITED
DEFERRED EXPLORATION, DEVELOPMENT & ADMINISTRATIVE EXPENDITURES
FOR THREE MONTH PERIOD ENDING MARCH 31, 1962.

Well Drilling Costs - Abandoned Wells

Balance, Dec. 31, 1961	\$ 382,419.28
(no additions 1962 to date)	

Leases & Reservations, Surrendered or Sold

Balance, Dec. 31, 1961	489,375.17
(no additions 1962 to date)	

Mining Claims Abandoned or Sold

Balance, Dec. 31, 1961	95,584.50
(no additions 1962 to date)	

Expenditures during year to date

Petroleum & Natural Gas Exploration Costs

General Surface Exploration	\$ 1,892.98	
Lease Rentals	257.30	
Engineers Fees & Expenses	145.00	\$ 2,295.28

Administrative Expenditures

Accounting & Secretarial Services	2,700.00	
Legal & Audit	381.40	
Transfer Agents Fees & Expenses	258.45	
Office Stationery & Supplies	113.79	
Stock Exchange Fees & Expenses	128.58	
Charitable Donations	75.00	
Miscellaneous Expenses	185.34	
	3,842.56	
		6,137.84

Deduct - Net Revenue from Oil and

Gas Production	38,765.69	
Operating Expenses	6,737.57	
Net Revenue	32,028.12	
Interest Income	1,967.79	
Dividends Earned	8,548.13	
	42,544.04	
		(36,406.20)

Balance at beginning of year, Dec. 31, 1961	443,271.96	406,865.76
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Total Deferred Expenditures, March 31, 1962	\$1,374,244.71
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FINANCIAL STATEMENTS

STANWELL OIL & GAS LIMITED
(Incorporated under the laws of the Province of Ontario)

BALANCE SHEET

AS AT DECEMBER 31, 1961

ASSETS

Current assets

Cash		\$	625,181.25	
Bank deposit receipts, due January 2, 1962			250,000.00	
Accounts receivable:				
From crude oil and gas sales	\$ 22,187.07			
From sale of investments	115,000.00			
Other receivables	28,662.33		165,849.40	
Advances to participants in joint venture			1,892.98	
Refundable deposit			425.00	\$1,043,348.63

Investments, at cost

Marketable shares of an oil company (market value \$698.71)		\$	687.08	
Other common shares of mining and oil companies			12,181.00	
Investment in subsidiary company (Note 1):				
Shares	\$293,232.53			
Advances	3,271.94		296,504.47	309,372.55

Capital assets

Petroleum and natural gas acreage and royalty interests (at valuation adop- ted at the time of recapitalization in 1952, plus additions, at cost):				
Producing	\$ 46,051.00			
Non-producing	640,724.98		686,775.98	
Producing well costs			365,100.19	
			\$1,051,876.17	
Less - accumulated depletion and amortization			290,966.63	
			\$ 760,909.54	
Plant and equipment, at cost	\$157,874.01			
Less - accumulated depreciation	111,162.03		46,711.98	807,621.52

Deferred expenditures and other assets

Deferred exploration, development and administrative expenditures, per statement (Note 2)			\$1,410,650.91	
Inventory of well supplies, at cost			4,731.45	
Dundry advances	\$ 4,438.72			
Less - allowance for doubtful accounts	2,219.72		2,219.00	
Incorporation and recapitalization expenses			12,380.87	1,429,982.23
				\$3,590,324.93

LIABILITIES

Current liabilities

Accounts payable		\$	18,512.94	
Unrealized gain on translation of U.S. cash on hand to Canadian funds				11,875.00

Shareholders' equity

Capital stock

Authorized:
4,000,000 shares, par value \$1.00 each

Issued as fully paid:

3,733,334 shares	\$3,733,334.00
Deduct - discount less premium of \$150,000.00	160,000.00
	\$3,573,334.00

Deficit, representing loss on disposal of investments
of which \$1,000.00 was incurred in 1961

13,397.01	3,559,936.99
	\$3,590,324.93

The accompanying notes are an integral part of
these financial statements.

Approved on behalf of the
Board of Directors:

..... (Director)
..... (Director)

STANWELL OIL & GAS LIMITED

NOTES TO FINANCIAL STATEMENTS

AS AT DECEMBER 31, 1961

Note 1 - In September of 1961, the company acquired approximately 56% of the issued shares of Lincoln Hotels Limited, a company incorporated in England. The accounts of this subsidiary have not been consolidated because its business is totally different from Stanwell Oil & Gas Limited. This subsidiary owns and operates a hotel in the City of Lincoln, England; also owns and operates a wholesale and retail wine and spirit business.

The net profit of this subsidiary for the year ended October 31, 1961 amounted to the equivalent of \$27,518.58 in Canadian funds after deducting income taxes amounting to \$18,621.37. The accounts of Stanwell Oil & Gas Limited do not record any part of this profit.

Note 2 - Although the company has been producing oil since 1952, its activities are deemed to be in the exploratory and development stage, and the company's policy has been to capitalize all expenditures net of any income from production until more substantial production is attained. In view of this policy, a profit and loss statement is not prepared and all administrative, exploration and development expenditures (including costs of abandoned wells) and costs of abandoned properties are carried as deferred expenditures. Depletion of leases, amortization of well costs and depreciation of production equipment have been charged to deferred expenditures under the caption "other exploration, development and administrative expenditures."

Note 3 - At the annual meeting of shareholders held in June nineteen hundred and fifty-nine a resolution was passed authorizing the company to acquire real estate interests in Florida. Pursuant to the said resolution the company entered into an agreement in August of 1959 to acquire a real estate interest in Florida lands whereby the company's commitment on the closing of the purchase would establish an investment of five hundred thousand dollars.

The filing statements relative thereto were filed with the Stock Exchanges applicable.

The purchase of the interests in Florida real estate has not been completed nor has any payment been made on the purchase as of December 31, 1961 as certain matters relating to the lands require to be clarified before closing.

STANWELL OIL & GAS LIMITED

DEFERRED EXPLORATION, DEVELOPMENT AND ADMINISTRATIVE EXPENDITURES

FOR THE YEAR ENDED DECEMBER 31, 1961

<u>Well drilling costs - abandoned wells</u>			
Balance, December 31, 1960	\$346,063.41		
Additions during year	<u>36,355.87</u>	\$382,419.28	
<u>Leases and reservations surrendered or sold</u>			
Balance, December 31, 1960	\$308,327.40		
Additions during year:			
Lease surrendered	\$189,591.77		
Reservation sold - proceeds less cost	<u>8,544.00</u>	<u>181,047.77</u>	489,375.17
<u>Mining claims abandoned or sold</u>			
Balance, December 31, 1960			95,584.50
<u>Other exploration, development and administrative expenditures</u>			
<u>Expenditures during year</u>			
<u>Petroleum and natural gas exploration costs</u>			
Lease rentals and government fees	\$ 13,177.60		
Geologists' fees and expenses	697.25		
General surface exploration	5,485.15		
Depletion of leases	633.75		
Amortization of well costs	16,320.17		
Depreciation of plant and equipment	<u>5,242.37</u>	<u>41,556.29</u>	
<u>Administrative expenditures</u>			
Legal and audit fees	\$ 8,129.55		
Directors' fees of \$800.00 plus expenses	3,970.73		
Shareholders' information and meeting expenses	2,588.58		
Share issue and transfer expenses	4,064.76		
Accounting and secretarial services	10,950.00		
Travelling expenses	412.20		
Office and general expenses	3,525.77		
Depreciation - office equipment	359.00		
London office expenses	<u>2,883.52</u>	<u>36,884.11</u>	
Investigation of other properties		<u>794.66</u>	
		<u>\$ 79,235.06</u>	
<u>Deduct - net revenue from oil and gas</u>			
<u>production and sundry income:</u>			
Sales, less royalties	\$134,229.31		
Gross royalty income	<u>15,484.28</u>		
	<u>\$149,713.59</u>		
Operating expenses	<u>32,810.18</u>		
Net revenue	<u>\$116,903.41</u>		
Interest income	<u>13,935.78</u>	<u>130,839.19</u>	
		<u>(\$ 51,604.13)</u>	
<u>Balance at beginning of year, December 31, 1960</u>		<u>494,876.09</u>	<u>443,271.96</u>
<u>Total deferred expenditures, December 31, 1961</u>			<u>\$1,410,650.91</u>

STANWELL OIL AND GAS LIMITED
SCHEDULE OF SOURCE & APPLICATION OF FUNDS
JANUARY 1, 1962 TO MARCH 31, 1962.

Source of Funds

Income from production, after royalties and operating costs	\$32,028.12	
Interest income from investments	1,967.79	
Dividends Earned	8,548.13	
Sale of Inventory	<u>1,243.47</u>	\$43,787.51

Application of Funds

Exploration, development and Administrative expenditures for period	6,137.84	
Purchase of shares of subsidiary company	80.60	
Advances to subsidiary company	<u>813.60</u>	7,032.04
Increase in Working Capital		<u><u>\$36,755.47</u></u>

Changes in Working Capital

<u>Increases</u>			
Increase in cash	\$45,990.59		
Less: Unrealized gain on translation of U.S. cash on hand to Canadian Funds	<u>1,375.00</u>	44,615.59	
Decrease in Accounts Payable		<u>3,239.00</u>	47,854.59
<u>Decreases</u>			
Decrease of Accounts Receivable			<u>11,099.12</u>
Increase in Working Capital			<u><u>\$36,755.47</u></u>



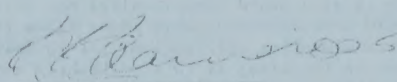
Toronto Stock Exchange,
 234 Bay Street,
 Toronto 1,
 Ontario.

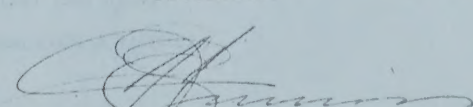
May 8th, 1962.

Dear Sirs,

With reference to our Filing Statement dated 8th May, 1962, and the accompanying Financial Statements and Schedules, we certify that there was no material change in the assets and liabilities except for the carrying on of normal business with the producing wells in which our Company is interested for the period 20th December to 31st December, 1961, and the period 31st March to 8th May, 1962.

Yours very truly,
 STANWELL OIL AND GAS LIMITED,


 C. DOUGLAS CAMERON,
 President.


 E. FRANKLIN FURNISS,
 Secretary-Treasurer.

CDC:CMB.

Note - The following are excerpts from an Appraisal Report by James I. Stewart, M.A.I., on the Concord Shopping Centre, Miami, Florida, U.S.A. dated July 24th, 1959. A complete copy of the report is on file with the Toronto Stock Exchange.

SHORTILL & HODGKINS LIMITED

Realtors

347 BAY STREET, TORONTO 1

PROFESSIONAL REAL ESTATE DIVISION
APPRAISERS & CONSULTANTS

TELEPHONE
EMPIRE 3-2023

July 24th, 1959.

Stanwell Oil & Gas Limited,
310 Temple Building,
62 Richmond Street West,
Toronto, Ontario.

Dear Sirs:

re: Appraisal and Analysis -
Concord Shopping Centre,
Miami, Florida

Pursuant to your request for an estimate of the market value of the above property, I have examined same and submit herewith estimates thereon.

The accompanying report of 16 Pages contains the results of my investigations.

In submitting this report, I certify as follows:

1. That the within described property has been inspected.
2. That I have no interest, present or contemplated, therein.
3. That my employment in making this appraisal is in no way contingent on the amount of my estimate of value.
4. That this appraisal has been made in conformity with the Rules of Professional Ethics of the American Institute of Real Estate Appraisers of the National Association of Real Estate Boards, and the Appraisal Institute of Canada.

In my opinion, as of July 15th, 1959, the market value of the property is as follows:

Initial stages of Shopping Centre -	20 acres -	\$345,000
Remainder of Bird Road frontage -	10 acres -	\$155,000
Rear 40 acres -	40 acres -	\$480,000
TOTAL	70 acres -	<u>\$980,000</u>

In connection with the above estimates, the following points should be noted:

(1) It is assumed that the shopping centre will be developed as outlined in Mr. Slack's reports.

(2) The property is presently zoned for commercial utilization and is the only large area within a radius of several miles which is so zoned; this implies that the supply of property usable for such purposes is to all intents and purposes, confined to the subject property.

(3) There is little existing competition within the logical trading area of the proposed centre.

(4) The demand, both existing and proposed, for a major shopping centre is currently effective within the logical trading area of the proposed centre.

(5) Residents of the trading area are typically middle-income families who spend a considerable portion of their disposable income on consumer goods; this feature is magnified insofar as Florida residents are concerned in that under the State Homestead Act, taxes on residential real property are very low, leaving more money available for other purposes.

(6) The tenants obtained to date are of high calibre. They will provide great tractive power in the obtaining of local tenants and of shoppers.

(7) Minimum rentals are fair as are percentage allowances and it is anticipated that substantial excess rentals will be earned.

(8) The property itself is level and is ripe for development. Initial plans of development appear to be realistic and should utilize 30 or so acres; however, only 20 acres have been evaluated as being part of the initial stage of development as this was the extent to which Mr. Slack's reports went.

(9) The major uncertainty in the whole development is that the land remaining (which is also zoned commercially) may not be required for commercial purposes and would have a considerably lower value than that assigned thereto herein, if under residential utilization. It is felt, however, that with the rapid development in the area, it is a worthwhile venture to assume that some economic use for this remaining land will appear in the near future.

Yours very truly,

SHORTILL & HODGKINS LIMITED

James I. Stewart, M.A.I.,
Consultant and Chief Appraiser.

/bs

Concord Shopping Centre, Miami

Conclusions

(1) The writer is of the opinion that the proposed development is economically sound and that the estimated value of the land for this part of the property, i.e. \$345,000 is quite conservative.

(2) It further appears that additions to the centre within the near future could well have the result of making at least as much additional land as is now allocated for the shopping centre ripe for similar development.

(3) The remainder of the land now comprising 50 acres appears to have little proximate future potential for normal commercial purposes and only under such utilization does its estimated value of \$12,000 per acre appear to be justified. The growth in the area and the ease of development is fantastic and hence growing demand for shopping and other facilities is inevitable.

(4) As noted herein, residential developers appear to have avoided entering the shopping centre field if adequate facilities for their purchasing home owners are provided: the subject property is of such an area and under such zoning that it might well be developed into a major centre to serve many as yet undeveloped tracts of land to the north and west, as well as the already developed property to the south: this might well require the use of all or most of the 70 acres available for general or special commercial purposes.

(5) Summary of Value:

(a) Estimated land Value of first phase of shopping centre	-	\$345,000
(b) Estimated land Value of remaining Bird Road frontage	-	\$155,000
(c) Estimated land Value of rear 40 acres	-	\$480,000
In the opinion of the writer, the market value of the property, as of the effective date hereof is		<u>\$980,000</u>

QUALIFICATIONS OF JAMES I. STEWART

MEMBER:

Law Society of Upper Canada
American Institute of Real Estate Appraisers
Appraisal Institute of Canada
Society of Residential Appraisers
Urban Land Institute

PROFESSIONAL EXPERIENCE:

Past Director of Education - C.A.R.E.B. and T.R.E.B.
Lecturer in Appraisal to Real Estate Boards in Canada
Lecturer in Appraisal - University of Toronto
Lecturer in Land Economics - University of Toronto
Consultant and Chief Appraiser - Shortill & Hodgkins Limited

EDUCATIONAL BACKGROUND:

Academic:

<u>Institution</u>	<u>Degree Received</u>
University of Toronto	Bachelor of Arts
Osgoode Hall Law School	Barrister at Law
University of Toronto	Master of Commerce

Has completed the basis Town Planning Course at the University of Toronto and is currently enrolled in Post Graduate Courses leading to the degree of Master of Arts in Economics.

Professional:

Appraisal Course I	Northwestern University, A.I.R.E.A.
Appraisal Course II	Northwestern University, A.I.R.E.A.

Mr. Stewart has either prepared or supervised the preparation of appraisal reports on over 1300 properties and has been retained in this regard by all classes of clients, including:

Federal Government	Industrial Concerns	Land Developers
Provincial Government	Loaning Institutions	Government Bodies
Municipal Government	Private Individuals	and Corporations

Mr. Stewart has prepared appraisal report for properties in many cities of Ontario, including the following communities:

Atikokan	Cornwall	Malton	Sault Ste. Marie
Aurora	Galt	Metropolitan Toronto	St. Thomas
Belleville	Georgetown	Montreal	Sudbury
Brampton	Hamilton	Morrisburg	Trenton
Brantford	Iroquois	Newcastle	Uxbridge
Chatham	King	Ottawa	Whitby
Cooksville	Kitchener	Sarnia	Welland
			Windsor

Note - A copy of an Appraisal Report by T.W. Slack, M.A.I., A.S.A., dated July 21st. 1959, on the same property is also on file with the Exchange.

10. Brief statement of company's chief development work during past year.	Section 27 and 28 in Twp. 39, Rge. 21-W4M in the Province of Alberta, jointly held by Stanwell with B.A. Oil and Inter-Rock Oil, were farmed out to Hunt Oil Co. who earned a 50% interest in the two sections by the drilling of an oil well which turned out to be the largest reef discovery in Alberta since 1958. A second test well in Section 27 was unsuccessful. Drilled an unsuccessful test well jointly with B.A. Oil in LSD.4, Section 28, in Twp. 39, Rge. 21-W4M in Alberta. Drilled an unsuccessful test well near Port Lambton in South Western Ontario, in partnership with Anchor Petroleum Limited.
11. Names and addresses of vendors of any property or other assets intended to be purchased by the company showing the consideration to be paid.	See Item 1 -- Schedule "A" on Pages 2, 3 & 4.
12. Names and addresses of persons who have received or will receive a greater than 5% interest in the shares or other consideration to be received by the vendor. If the vendor is a limited company, the names and addresses of persons having a greater than 5% interest in the vendor company.	See Item 1 -- Schedule "A" on Pages 2, 3 & 4.
13. Number of shares held in escrow or in pool and a brief statement of the terms of escrow or the pooling agreement.	None.
14. Names and addresses of owners of more than a 5% interest in escrowed shares and their shareholdings (If shares are registered in the names of nominees or in street names, give names of beneficial owners, if possible.)	None.
15. Names, addresses and shareholdings of five largest registered shareholders and if shareholdings are pooled or escrowed, so stating. If shares are registered in names of nominees or in street names, give names of beneficial owners, if possible, and if names are not those of beneficial owners, so state.	419,700 shs. - Earnshaw Haes & Sons, 28 Throgmorton Street & Stock Exchange, London, E.C.2, England. 423,347 shs. - Jenkin Evans & Co., Ltd., 360 Bay Street, Toronto, Ontario 104,275 shs. - Robert Benson Lonsdale & Co. (Canada) Ltd., Aldermanbury House, Aldermanbury Sq., London, E.C.2, England. 80,900 shs. - P.N. Kemp-Gee & Co., 20 Copthall Avenue, London, E.C.2, England. 80,000 shs. - Jack A. Osherman, 3602 Prospect Ave., Washington, 7, D.C. The signatories have no knowledge of the beneficial owners of the above listed shares except Jack A. Osherman.
16. Names, and addresses of persons whose shareholdings are large enough to materially affect control of the company.	The present Board of Directors, with C. Douglas Cameron as President, have been able to obtain proxies from shareholders in sufficient number to have effective control of the Company.
17. If assets include investments in the shares or other securities of other companies, give an itemized statement thereof showing cost or book value and present market value.	\$250,000 Royal Bank of Canada 3½% Deposit Receipts. 75,000 shares of Flamingo Oils Ltd. (escrowed) which are carried at a value of \$12,000.00. 47,135 shares of Norfield Mines Ltd. which are carried at a value of \$1.00. 1,800 escrowed shares Int'l. Helium Corp. \$180.00 653 shares Sarcee Petroleum Ltd. Cost \$750.95 Market \$687.08 557,876 shares Lincoln Hotels Ltd. \$293,313.13 cost and present market.
18. Brief statement of any lawsuits pending or in process against company or its properties.	None
19. The dates of and parties to and the general nature of every material contract entered into by the company which is still in effect and is not disclosed in the foregoing.	None
20. Statement of any other material facts and if none, so state. Also state whether any shares of the company are in the course of primary distribution to the public.	Stanwell has been, and intends to continue as, primarily an oil and natural gas company. It does not intend to alter the the status or character of its business as a petroleum company. There are no shares of our Company in the course of primary distribution to the public.

CERTIFICATE OF THE COMPANY

DATED May 8th, 1962.

The foregoing, together with the financial information and other reports where required, constitutes full, true and plain disclosure of all material facts in respect of the matters referred to in Item 1 above and in respect of the company's affairs and there is no further material information applicable. (To be signed by two principal signing officers who are directors and the corporate seal to be affixed.)

C. DOUGLAS CAMERON: *C. Douglas Cameron* CORPORATE SEAL PRESIDENT.
E. FRANKLIN FURNISS: *E. Franklin Furniss* SECRETARY-TREASURER.
CERTIFICATE OF UNDERWRITER OR OPTIONEE

To the best of my knowledge, information and belief, the foregoing, together with the financial information and the reports where required, constitutes full, true and plain disclosure of all material facts in respect of the matters referred to in Item 1 above in respect of the company's affairs. Concerning matters which are not within my knowledge, I have relied upon the accuracy and adequacy of the information supplied to me by the company. (To be signed by underwriter or optionee registered with the Ontario Securities Commission or a corresponding body.)